ASX Release

7 May 2020

Macquarie Australia Conference 2020 Presentation

Viva Energy (the **Company**) today provides the attached presentation on recent company performance. Chief Executive Officer, Scott Wyatt, will today present at the Macquarie Australia Conference virtually.

A copy of the presentation is attached.

Authorised for release by: the Disclosure Committee

Further enquiries:

Media Enquiries
Murray Newton
Media Manager
T: +61 433 947 150

Investor Relations
Cameron Sinclair
Head of Investor Relations
T: +613 8823 4811 / 0412 430 393
E: investors@vivaenergy.com.au

Macquarie Australia Conference

7 May 2020

Helping people reach their destination

VIVA Energy Australia

Important notice and disclaimer

This presentation has been prepared by Viva Energy Group Limited, ACN 626 661 032 ("**Company**" or "**Viva Energy**"). The Company was incorporated on 7 June 2018, and in July 2018 was part of an initial public offering pursuant to which its securities were listed on the ASX (the "IPO"). As part of that process the Company acquired Viva Energy Holding Pty Ltd ("**VEH**"), the former holding company of the Viva Energy group.

In this presentation, where results and reporting relates to the period prior to the incorporation of the Company or its acquisition of VEH, they refer to the Viva Energy group as operated with VEH as the holding company, which are the relevant financials for the purposes of consolidation in 2018, for comparison.

The information provided in this presentation should be considered together with the financial statements, ASX announcements and other information available on the Viva Energy website www.vivaenergy.com.au. The information is in summary form and does not purport to be complete. This presentation is for information purposes only, is of a general nature, does not constitute financial advice, nor is it intended to constitute legal, tax or accounting advice or opinion. It does not constitute in any jurisdiction, whether in Australia or elsewhere, an invitation to apply for or purchase securities of Viva Energy or any other financial product. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this presentation outside Australia must seek advice on and observe any such restrictions.

This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Investors must rely on their own examination of Viva Energy, including the merits and risks involved. Each person should consult a professional investment adviser before making any decision regarding a financial product.

In preparing this presentation the authors have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which has otherwise been reviewed in preparation of the presentation. All reasonable care has been taken in preparing the information and assumptions contained in this presentation, however no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. The information contained in this presentation is current as at the date of this presentation (save where a different date is indicated, in which case the information is current to that date) and is subject to change without notice. Past performance is not a reliable indicator of future performance.

To the extent that certain statements in this presentation may constitute 'forward-looking statements' or statements about 'future matters', the information reflects Viva Energy's intent, belief or expectations at the date of this presentation. Such prospective financial information contained within this presentation may be unreliable given the circumstances and the underlying assumptions to this information may materially change in the future.

Neither Viva Energy nor any of their associates, related entities or directors, give any warranty as to the accuracy, reliability or completeness of the information contained in this presentation. Except to the extent liability under any applicable laws cannot be excluded and subject to any continuing obligations under the ASX listing rules, Viva Energy and its associates, related entities, directors, employees and consultants do not accept and expressly disclaim any liability for any loss or damage (whether direct, indirect, consequential or otherwise) arising from the use of, or reliance on, anything contained in or omitted from this presentation.

Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Viva Energy's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

You should rely on your own independent assessment of any information, statements or representations contained in this presentation and any reliance on information in this presentation will be entirely at your own risk. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Viva Energy.

Viva Energy is a Shell Licensee and uses Shell trademarks under license. The views expressed in this release or statement, are made by Viva Energy and are not made on behalf of, nor do they necessarily reflect the views of, any company of the Shell Group of companies.

Market leading integrated downstream oil company

Unique capability and assets support strategic positions in all markets across Australia

Retail

Largest single branded fuel and convenience network

Unique Alliance that brings together strong retail brands

Commercial

Long term relationships with some of Australia's largest commercial customers

Diverse portfolio with differing competitive dynamics and growth enablers

Supply Chain/ Infrastructure

Nationwide terminal network with scale and ability to drive lowest cost of supply

Trading relationship with world's largest independent trader

Refining

Most complex refinery in Australia

Strategically located in fastest growing State

Range of specialities and unique capabilities

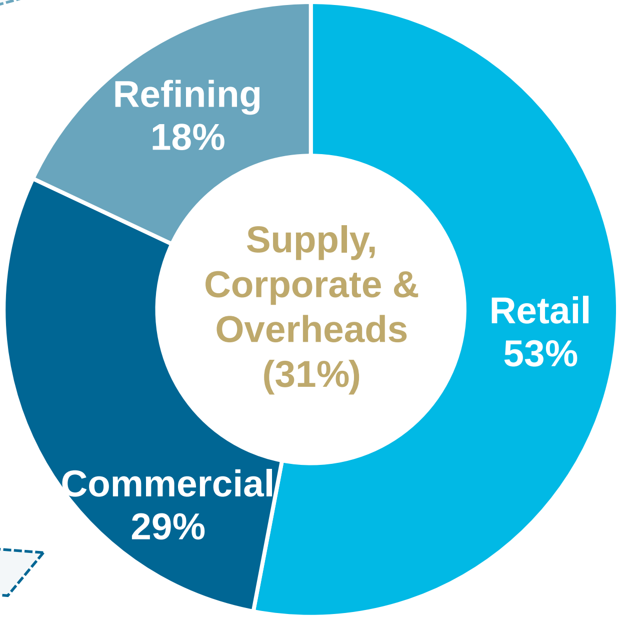
Diversified earnings with exposure to growth sectors

Key positions in fuel, convenience, and specialty markets supported by competitive supply chain

Refining

Supplies ~50% of Victoria's fuel

EBITDA contribution[1] (5 year average)



Commercial capability

Aviation
Resources
Bitumen

Solvents
Road Transport
Marine

Strategic retail platforms

Premium

Value

Local

1. Proportion of five year (2015-2019) total EBITDA ($1,072M) before Supply, Corporate and Overheads (-$330M)

Good progress on key strategic priorities

Company positioned for growth as market conditions improve

Stronger retail platform

Re-negotiation of Alliance Agreement
Benefit from exposure to retail fuel margin

Alliance volumes increased
Continued growth in 1Q2020 prior to COVID-19

Growth in wholesale business
Building presence in attractive regional wholesale markets through acquisition of Liberty wholesale business

Renewed Shell brand License Agreement
One of the most recognisable brands in the world

Maximising refining production

Ability to manage diesel and gasoline production
In response to margin and demand environment

Refinery operational performance
Set Company records in 2019 for diesel and white barrel production

Sustainable transition to low sulphur fuel oil (LSFO)
Only major Australian producer that can manufacture LSFO to market

Capital management focus

Low levels of Net Debt
Commenced start of 2020 at $137.4 million

Disciplined capital spend
Guidance for FY2020 capex reduced to approximately $60 – 80 million (excluding major turnaround)

Divestment of Viva Energy REIT (VVR)
Sold 35.6% shareholding for $734.3 million with $680 million intended for a share buy-back

1Q2020 and April 2020 performance summary

Marketing business performing well with refining impacted by lower regional refining margins

	Month ended 30 April 2020	Quarter ended March 2020	Quarter ended March 2019	*Increase 1Q '20 vs '19*
Refining Intake (MBBL)	2.8	10.8	10.9	*(0.9%)*
GRM (US$/BBL)	4.6	2.7	4.9	*(44.9%)*
Alliance Sales (ML/Week)	38.7	62.4	59.3	*5.1%*

Retail Fuels and Marketing

- Alliance delivering continued growth prior to COVID-19 with several weeks above 70MLPW (in 1Q2020)
- Retail fuel margins (Replacement Cost basis) benefited from falling oil price
- Commercial sales volumes YTD, excluding Aviation, are in-line with the same period last year, but with declining Aviation sales volumes from late March 2020
- The Resources, Transport, Marine and Specialties businesses have been relatively unaffected by COVID-19

Refining

- GRM impacted by higher crude premiums and continued lower regional refining margins resulting from softer global demand
- Refining intake for April 2020 was lower due to further optimisation of refinery production to manage lower product demand and the weaker margin environment.
- The Refinery was able to significantly reduce jet production during the period and has now taken further steps to manage gasoline production

COVID-19 Impacts

Progress on strategies has been interrupted but we are well positioned to 'protect' and 'recover'

VIVA Energy Australia

	Key COVID-19 Impacts	Company focus and response
Retail	~34% decline in retail sales volumes (April 2020 vs April 2019)	Optimising sales and pricing strategies to protect earnings while maintaining competitive positioning in markets Working with our business partners to review capital and operating costs Refocus marketing efforts towards protection, cleanliness, and supporting our customers during restrictions.
Commercial	~75% decline in Jet fuel sales volumes (April 2020 vs April 2019)	Maintained capability to support customers while reducing fixed operating costs Resources, Transport, Marine and Specialties businesses relatively unaffected
Refining	Reduced demand for Jet and Petrol Weak regional refining margins (US$4.6/BBL for April 2020)	Reduced production of Jet and Petrol, with surplus processing capability shut-down Optimising crude intake to take advantage of improved crude availability and lower premiums Reviewing scope, timing and method to complete Residual Catalytic Cracking Unit (RCCU) turnaround
Corporate	Substantial fall in oil price and key revenues	Lowered capital expenditure guidance for FY2020 to approximately $60 – 80 million (down from $140 – 160 million), excluding turnaround Deferred share buy-back program Closely monitoring credit exposure while supporting customers

Refining update and capital management / liquidity

Refinery optimisation and balance sheet well positioned in response to COVID-19

Partial shut down of processing units[1]

Reduces surplus production, primarily gasoline in response to lower fuel demand environment

Shut down commenced in early May 2020

Refining intake reduced to approximately 2.5 million barrels per month

Geelong Refinery's main crude distillation unit and all other processing units continue to operate

Cost efficiencies achieved from shut down of units

NO IMPACT on the review of RCCU turn-around

Capital management and liquidity

Balance sheet

Sufficient liquidity due to low Net Debt position at commencement of year, available facility limits of US$700 million and proceeds of Viva Energy REIT divestment of $734.3 million

Capital expenditure

Capital expenditure guidance for FY2020 reduced to approximately $60 – 80 million (down from $140 – 160 million)

Intended buy-back

Viva Energy REIT divestment proceeds of $680 million intended for purpose of a buy-back programme

STRONG balance sheet from lowered capital expenditure guidance and debt capacity

1. Refers to the Secondary distillation unit (CDU3), Residual Catalytic Cracking Unit (RCCU) and associated units

2020 priorities

Despite the impacts of COVID-19, our priorities largely remain unchanged

	2020 priorities	Progress pre COVID-19	Looking forward
1	**Continued restoration of Alliance sales volumes and brand perception**	✓ Achieved volume growth in 1Q2020, with volumes averaging 62.4ML per week	Recovery expected following relaxation and removal of restrictions
2	**Optimise sales volume and margin mix**	✓ Sales growth and improved retail margins supported by falling oil price[2]	Maintain retail pricing strategy as markets recover
3	**Optimise crude selection and production to maximise refining margin**	✓ Crude diet altered in response to market transition to IMO2020 and COVID-19	Production slate profile dependent upon restoration of demand and turnaround plans
4	**Complete efficient major maintenance turnaround at Geelong Refinery[1]**	✓ Preparatory work largely complete but now under review due to impacts of COVID-19	Turnaround dependent upon review, expected to be completed by end of June 2020
5	**Capital management**	✓ Disposal of interest in VVR for $680 million (after-tax)	Managing balance sheet flexibility and returning funds to shareholders at an appropriate time

1. The turnaround of the RCCU was currently planned to be completed during 3Q2020, but is subject to review due to the impacts of COVID-19. This review is expected to be completed by end of June 2020.
2. On a Replacement Cost basis

VIVA

Energy Australia